Energy Futures in the US Economy

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BP Statistical Review 2007
World primary energy consumption slowed in 2007, but growth of 2.4% was still above the 10-year average. Coal remained the fastest-growing fuel, but oil consumption grew slowly. Oil is still the world's leading fuel, but has lost global market share for six consecutive years, while coal has gained market share for six years.
Renewables = Hydropower, wind and wave, solar, geothermal and biomass

- Accounted for 1.5% of global electricity production in 2007, up from 1.2% in 2006.
  - 4th Consecutive year of accelerating growth
  - 75% of renewable electricity is wind
  - Accounts for 94 GW worldwide

- Global investment up 30% in 2007 to $71bn

- Wind growth driven by government subsidies and technology advances

- Operational reliability with wind an issue as it grows
• Worldwide production of 920 mbpd for fuel
• 2007 was third year of worldwide growth with drivers (US – 33%, Brazil – 27%, Europe – 7%)
• Chinese moratorium on new plants due to concerns over the impact on food production
Proved oil reserves
World oil consumption rose by about 1mmb/d in 2007, just below the 10-year average. OECD consumption declined nearly 400,000b/d. China accounted for the largest increment to consumption even though the growth rate was below average. Consumption in oil exporting regions was robust.
• We need energy from many sources

• GHG
  - BP first advocate for action on GHG in 1997
  - Advocate Cap and Trade
  - Policies need to create a level playing field
Fowler Ridge, Indiana

Two phases - 750 MW (200,000 homes)

Phase I
  • Nearing completion now
  • 400 MW

Phase II
  • 350 MW
Whiting Refinery
Gasoline and Diesel Markets

WEST
- Madison & Green Bay
- Chicago & Manhattan
- Quad Cities & Madisonville
- Minneapolis & St. Paul
- Omaha & Des Moines
- Wood River, Milan & St. Louis

EAST
- Traverse City & Cheboygan
- Detroit & Grand Rapids
- Flint & Saginaw
- Indianapolis
Jamnagar Refinery - India

Aerial view of the OSBL Racks